

An Overview of Blackford County's 2021 Annual Trending February 19, 2021

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Sales Window: 1/1/2019 to 12/31/20 with a time adjustment applied 1.0% per year. According to *Sperling's Best Places in Blackford County* "Home appreciation the last 10 years has been 9.70%.." <http://www.bestplaces.net/county/indiana/blackford> This equates to approximately 1.0% per year and a review of paired sales showed this adjustment to be reasonable.

Groupings

No Groupings in Ratio Study

AV Increases/Decreases

| Property Type | Township | Explanation |
|--------------------|----------|--|
| Vacant Residential | Licking | There were 14 parcels reclassified to Vac Res due to improvements being removed(59,900); 7 parcels reclassified to Vac Res due a change in use(103,600); 1 new parcel from a split (24,700)change in land rate in neighborhood 8501 which was done using the extraction method and examination of 2 vacant land sales (not enough sales in twp to perform study)(63,000) |
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Cyclical Reassessment

Due to Cyclical Reassessment parcels were reassessed. Parcels that were reassessed for 2021 are noted in the Third Reassessed column of the workbook. Properties were examined via site visits as well as aerials along with property photos. Changes were made accordingly. Portions of Licking Township were reassessed.

The land order was submitted to the PTABOA at the 2019 meeting.

Comments

Step 1: Calculation of New Land Values

Land values were reviewed for 2021 and in some circumstances did warrant new land values for 2021. With the land order being submitted at the first PTABOA hearing for 2019, land values were scrutinized to see if the current land to building ratios were in line with what was to be expected. This examination led to some changes in the land values in various neighborhoods.

When necessary neighborhoods had their residential home site value, excess residential land rates and front foot rates recalculated based on the extraction method. Size influence factors were also examined and adjusted based on sales.

Step 2: Calculation of New Residential Factors & Residential Studies

All neighborhoods had factors reviewed and recalculated when necessary. This was due to the depreciation date being changed. Multiple years of sales were used in the trending process to increase the sample sizes. Though not used in the ratio study, use of these sales in the trending process increases sample size. The sales prior to the 1/1/2020 to 12/31/20 sale period were time adjusted in the factor calculation process.

Step 3: Updated Commercial & Industrial Improvement Values

The depreciation date for this year's trending of commercial and industrial improvements were updated. Certain class codes in certain neighborhoods and/or townships did need adjusting. Market areas were created in these neighborhoods with a corresponding factor to the improvement.

During the year the county researches the sales disclosures that are filed with the assessor's office. The county verifies that the sale that took place represents a valid market value transaction. Items that are checked are: typically motivated buyer and seller acting in their best interests, typically market exposure, valuable consideration given, typical financing, if the intended use of the property is the same as the current use and warranty deed. The verification process involves checking local listings, the MLS, calls to buyers and/or sellers and internet research.

For Vacant Commercial, Vacant Industrial, and Improved Industrial there were not enough sales in the extended sales time frame to be able to perform a study.

For the Commercial Improved portion of the study, there were enough sales in Licking Township to perform an individual study. There were not enough valid sales in Harrison Twp. to perform a study.

No Township had enough sales to perform a Vacant Residential study individually.